WHAT IS CLAIMED IS:

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- 1. A non-naturally occurring bifunctional molecule of less than about 5000 daltons consisting of a drug moiety and a pharmacokinetic modulating moiety, wherein said drug moiety and said pharmacokinetic modulating moiety are optionally joined by a linking group and said bifunctional molecule exhibits at least one modulated pharmacokinetic property upon administration to a host as compared to a free drug control.
- 2. The bifunctional molecule according to Claim 1, wherein said bifunctional molecule comprises a linking group.
- 3. The bifunctional molecule according to Claim 1, wherein said bifunctional molecule does not include a linking group.
- 4. The bifunctional molecule according to Claim 1, wherein said pharmacokinetic property is selected from the group consisting of half-life, hepatic first-pass metabolism, volume of distribution and degree of blood protein binding.
- 5. The bifunctional molecule according to Claim 1, wherein said pharmacokinetic modulating moiety binds to a protein.
- 6. The bifunctional molecule according to Claim 5, wherein said protein is an extracellular protein.
- 7. The bifunctional molecule according to Claim 5, wherein said protein is an intracellular protein.
- 25 8. A synthetic bifunctional molecule of less than about 5000 daltons of the formula:

Z-L-X

wherein:

X is a drug moiety;

L is a bond or a linking group; and

Z is a pharmacokinetic modulating moiety;

wherein X and Z are different and bifunctional molecule exhibits at least one modulated pharmacokinetic property upon administration to a host as compared to a free drug control.

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- 9. The bifunctional molecule according to Claim 8, wherein said pharmacokinetic property is selected from the group consisting of half-life, hepatic first-pass metabolism, volume of distribution and degree of blood protein binding.
- The bifunctional molecule according to Claim 8, wherein said drug moiety has a molecular weight 5 10. of from about 50 to 2000 D.
 - 11. The bifunctional molecule according to Claim 8, wherein said drug moiety binds to a protein target.
- 10 12. The bifunctional molecule according to Claim 8, wherein said pharmacokinetic modulating moiety binds to an extracellular protein.
 - The bifunctional molecule according to Claim 8, wherein said pharmacokinetic modulating moiety 13. binds to an intracellular protein.
 - The bifunctional molecule according to Claim 8, wherein said bifunctional molecule comprises a 14. linking group.
 - 15. The bifunctional molecule according to Claim 8, wherein said pharmacokinetic modulating moiety has substantially no pharmacologic activity apart from binding to an endogenous protein of said host.
 - A method for modulating at least one pharmacokinetic property of a drug upon administration to a 16. host, said method comprising:

administering to said host an effective amount of a bifunctional molecule of less than about 5000 daltons consisting of said drug or an active derivative thereof and a pharmacokinetic modulating moiety optionally joined by a linking group, wherein said bifunctional molecule has at least one modulated pharmacokinetic property upon administration to said host as compared to a free drug control;

whereby at least one pharmacokinetic property of said drug upon administration to said host is modulated as compared to a free drug control.

17. The method according to Claim, 16, wherein said pharmacokinetic property is selected from the group consisting of half-life, hepatie first-pass metabolism, volume of distribution and degree of blood protein binding.

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- 18. The method according to Claim 16, wherein said bifunctional molecule comprises a linking group.
- 19. The method according to Claim 16, wherein pharmacokinetic modulating moiety binds to an intracellular protein.
- 20. The method according to Claim 16, wherein said pharmacokinetic modulating moiety binds to an extracellular protein.
- 21. The method according to Claim 16, wherein said drug target is a protein.
- 22. The method according to Claim 16, wherein said bifunctional molecule is administered as a pharmaceutical preparation.

23. A method for modulating the half life of a drug upon administration to a host, said method comprising:

administering to said host an effective amount of a bifunctional molecule of less than about 5000 daltons consisting of said drug or an active derivative thereof and a half-life modulating moiety optionally joined by a linking group, wherein said bifunctional molecule has a modified half-life upon administration to said host as compared to a free drug control;

whereby the half life of said drug upon administration to said host is modulated as compared to a free drug control.

- 24. The method according to Claim 23, wherein said half-life modulating moiety binds to an intracellular protein.
- 25. The method according to Claim 23, wherein said half-life modulating moiety binds to an extracellular protein.
- 26. The method according to Claim 23, wherein said drug target is a protein.
- 27. The method according to Claim 23, wherein said bifunctional molecule is administered as a pharmaceutical preparation.

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28. A method for modulating the hepatic first-pass metabolism of a drug upon administration to a host, said method comprising:

administering to said host an effective amount of a bifunctional molecule of less than about 5000 daltons consisting of said drug or an active derivative thereof and a hepatic first-pass metabolism modulating moiety optionally joined by a linking group, wherein said bifunctional molecule has a modified hepatic first-pass metabolism upon administration to said host as compared to a free drug control;

whereby the hepatic first-pass metabolism of said drug upon administration to said host is modulated as compared to a free drug control.

- 10 29. The method according to Claim 28, wherein said hepatic first-pass metabolism modulating moiety binds to an intracellular protein.
 - 30. The method according to Claim 38, wherein said hepatic first-pass metabolism modulating moiety binds to an extracellular protein.
 - 31. The method according to Claim 28, wherein said drug target is a protein.
 - 32. The method according to Claim 28, wherein said bifunctional molecule is administered as a pharmaceutical preparation.
 - 33. A method for modulating the volume of distribution of a drug upon administration to a host, said method comprising:

administering to said host an effective amount of a bifunctional molecule of less than about 5000 daltons consisting of said drug or an active derivative thereof and a volume of distribution modulating moiety optionally joined by a linking group, wherein said bifunctional molecule has a modified volume of distribution upon administration to said host as compared to a free drug control;

whereby the volume of distribution of said drug upon administration to said host is modulated as compared to a free drug control.

- 30 34. The method according to Claim 33, wherein said volume of distribution modulating moiety binds to an intracellular protein.
 - 35. The method according to Claim 33, wherein said volume of distribution modulating moiety binds to an extracellular protein.

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- 37. The method according to Claim 33, wherein said bifunctional molecule is administered as a pharmaceutical preparation.
 - 38. A method for modulating the blood protein binding effect on a drug upon administration to a host, said method comprising:

administering to said host an effective amount of a bifunctional molecule of less than about 5000 daltons consisting of said drug or an active derivative thereof and albumin effect modulating moiety optionally joined by a linking group, wherein said bifunctional molecule exhibits a modified blood protein binding effect upon administration to said host as compared to a free drug control;

whereby the blood protein binding effect on said drug upon administration to said host is modulated as compared to a free drug control.

- 39. The method according to Claim 38, wherein said blood protein binding effect modulating moiety is a ligand for albumin.
- 40. The method according to Claim 39, wherein said bifunctional molecule comprises a linking group.
- 41. The method according to Claim 40, wherein said linking group is sufficient to display said drug moiety in a manner such that it is available for binding to its target but not to a second albumin molecule.
- 42. The method according to Claim 38, wherein said bifunctional molecule is administered as a pharmaceutical preparation.
- 43. In a method of administering a drug to alhost in need of said drug, the improvement comprising: administering to said host an effective amount of a bifunctional molecule of less than about 5000 daltons consisting of said drug or a derivative thereof covalently linked, either directly or through an optional linking group, to a pharmacokinetic modulating moiety.
- 44. The method according to Claim 43, wherein said host is a mammalian host.
- 45. The method according to Glaim 44, wherein said mammalian host is human.

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- 46. The method according to Claim 43, wherein said drug is a small molecule.
- 47. The method according to Claim 43, wherein said pharmacokinetic modulating moiety binds to an extracellular protein.
- 48. The method according to Claim 43, wherein said pharmacokinetic modulating moiety binds to an intracellular protein.
- 10 49. A pharmaceutical preparation comprising a bifunctional molecule according to Claim 1.
 - 50. A kit comprising the pharmaceutical preparation according to Claim 49 and instructions for use in a therapeutic method.